

FORM 3

UNITED STATES SECURITIES AND EXCHANGE  
COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL  
OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934  
or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person*  <u>Joice Judy R</u>  (Last) (First) (Middle) <u>10260 BUBB ROAD</u>  (Street) <u>CUPERTINO CA 95014</u>  (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>03/28/2014</u>	3. Issuer Name <b>and</b> Ticker or Trading Symbol <u>DURECT CORP [ DRRX ]</u>	4. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner  <input checked="" type="checkbox"/> Officer (give title below) Other (specify below)  <u>Sr. VP Operations &amp; Corp QA</u>	5. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)  <input checked="" type="checkbox"/> Form filed by One Reporting Person  Form filed by More than One Reporting Person
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Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	11,104 <sup>(1)</sup>	D	

Table II - Derivative Securities Beneficially Owned  
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Incentive Stock Option (right to buy)	(2)	04/11/2022	Common Stock	7,500	0.73	D	
Incentive Stock Option (right to buy)	(3)	02/03/2022	Common Stock	40,137	0.78	D	
Incentive Stock Option (right to buy)	(4)	02/05/2023	Common Stock	50,625	1.21	D	
Incentive Stock Option (right to buy)	(5)	05/21/2019	Common Stock	6,377	2.09	D	
Incentive Stock Option (right to buy)	(6)	01/31/2024	Common Stock	73,552	2.09	D	

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)							
1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)		
Incentive Stock Option (right to buy)	(7) 01/22/2020	Common Stock 31,250	2.18	D			
Incentive Stock Option (right to buy)	(8) 01/27/2019	Common Stock 20,570	3.11	D			
Incentive Stock Option (right to buy)	(9) 01/20/2021	Common Stock	3.26	D			
Incentive Stock Option (right to buy)	(10) 07/07/2018	Common Stock	3.87	D			
Incentive Stock Option (right to buy)	(11) 08/14/2017	Common Stock	4.85	D			
Incentive Stock Option (right to buy)	(12) 01/18/2018	Common Stock	5.89	D			
Non-Qualified Stock Option (right to buy)	(2) 04/11/2022	Common Stock	0.73	D			
Non-Qualified Stock Option (right to buy)	(13) 02/03/2022	Common Stock	0.78	D			
Non-Qualified Stock Option (right to buy)	(14) 02/05/2023	Common Stock	1.21	D			
Non-Qualified Stock Option (right to buy)	(5) 05/21/2019	Common Stock	2.09	D			
Non-Qualified Stock Option (right to buy)	(15) 01/31/2024	Common Stock	2.09	D			
Non-Qualified Stock Option (right to buy)	(16) 01/22/2020	Common Stock	2.18	D			
Non-Qualified Stock Option (right to buy)	(17) 03/31/2020	Common Stock	3.01	D			
Non-Qualified Stock Option (right to buy)	(8) 01/27/2019	Common Stock	3.11	D			
Non-Qualified Stock Option (right to buy)	(9) 01/20/2021	Common Stock	3.26	D			
Non-Qualified Stock Option (right to buy)	(10) 07/07/2018	Common Stock	3.87	D			

**Explanation of Responses:**

1. Acquired through Durect's Employee Stock Purchase Plan between the dates 04/30/2008 through 10/31/2013.
2. ISO/NQ Grants Dated April 11, 2012 will vest as follows: 1/16 of the total shares subject to the option shall vest quarterly over 4 years following the Grant Date.
3. 1 of the total shares of this grant dated February 3, 2012 shall vest on the Grant Date and 40,136 of the remaining shares shall vest as follows: one-sixteenth (1/16) shall vest quarterly over four (4) years following the Grant Date.
4. ISO/NQ Grants Dated February 5, 2013 combined will vest as follows: one-sixteenth (1/16) of the total shares subject to the option shall vest quarterly over four (4) years following the Grant Date.
5. ISO/NQ Grants Dated May 21, 2009 combined will vest as follows: 1/4 of the total underlying securities shall vest on the one year anniversary of the Grant Date and 1/16 of the total underlying securities shall vest quarterly following the one year anniversary.
6. ISO/NQ Grants Dated January 31, 2014 combined will vest as follows: one-sixteenth (1/16) of the total shares subject to the option shall vest quarterly over four (4) years following the Grant Date.
7. ISO/NQ Grants Dated January 22, 2010 combined will vest as follows: 1/4 of the total underlying securities shall vest on the one year anniversary of the Grant Date and 1/16 of the total underlying securities shall vest quarterly following the one year anniversary.
8. ISO/NQ Grants Dated January 27, 2009 combined will vest as follows: 1/4 of the total underlying securities shall vest on the one year anniversary of the Grant Date and 1/16 of the total underlying securities shall vest quarterly following the one year anniversary.
9. ISO/NQ Grants Dated January 20, 2011 combined will vest as follows: 1/4 of the total underlying securities shall vest on the one year anniversary of the Grant Date and 1/16 of the total underlying securities shall vest quarterly following the one year anniversary.

anniversary of the Grant Date and 1/16 of the total underlying securities shall vest quarterly following the one year anniversary.

10. ISO/NQ Grants Dated July 7, 2008 will vest as follows: 1/4 of the total shares subject to the option shall vest on each 12-month anniversary of the Grant Date.

11. This ISO option Grant Dated August 14, 2007 will vest as follows: 1/4 of the total shares subject to the option shall vest on each 12-month anniversary of the Grant Date.

12. ISO/NQ Grants Dated January 18, 2008 combined will vest as follows: 1/4 of the underlying securities will vest on each 12-month anniversary of the Grant Date.

13. 22,956 of the total shares of this grant dated February 3, 2012 shall vest on the Grant Date and 34,864 of the remaining shares shall vest as follows: one-sixteenth (1/16) shall vest quarterly over four (4) years following the Grant Date.

14. 46,097 of the total shares of this grant dated February 05, 2013 shall vest on the Grant Date and 39,375 of the remaining shares shall vest as follows: one-sixteenth (1/16) shall vest quarterly over four (4) years following the Grant Date.

15. 30,452 of the total shares of this grant dated January 31, 2014 shall vest on the Grant Date and 26,448 of the remaining shares shall vest as follows: one-sixteenth (1/16) shall vest quarterly over four (4) years following the Grant Date.

16. 23,723 of the total shares of this grant dated January 22, 2010 shall vest on the Grant Date and 68,750 of the remaining shares shall vest as follows: one-fourth (1/4) shall vest on the one year anniversary of the Grant Date and one-sixteenth (1/16) shall vest quarterly following the one year anniversary.

17. 100% of the total shares of this Grant Dated March 31, 2010 shall vest on the one year anniversary following the Grant Date.

Judith R Joice

04/10/2014

\*\* Signature of Reporting  
Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

\* If the form is filed by more than one reporting person, *see* Instruction 5 (b)(v).

\*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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